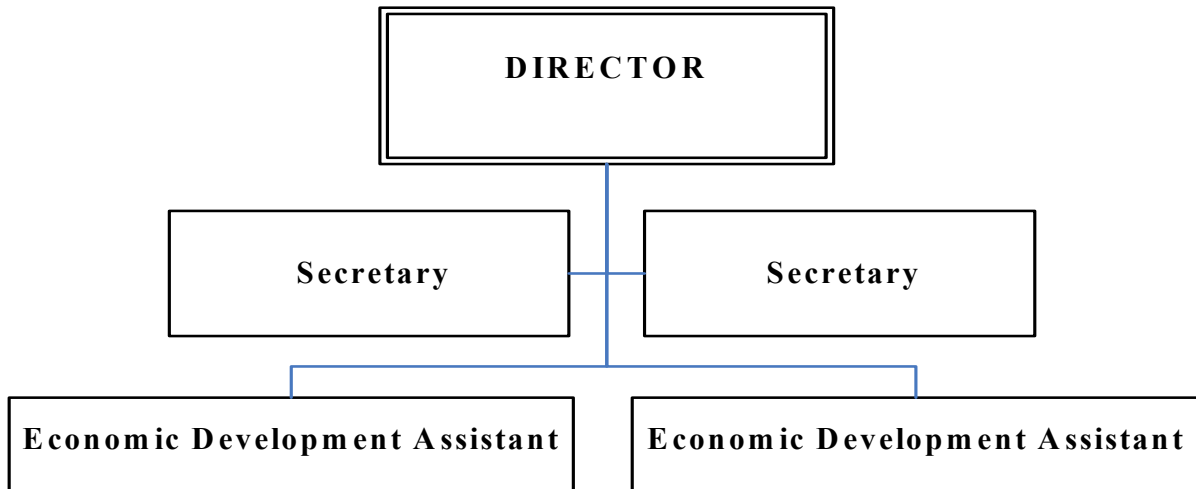


## **Department Organization**

## **Economic Development**

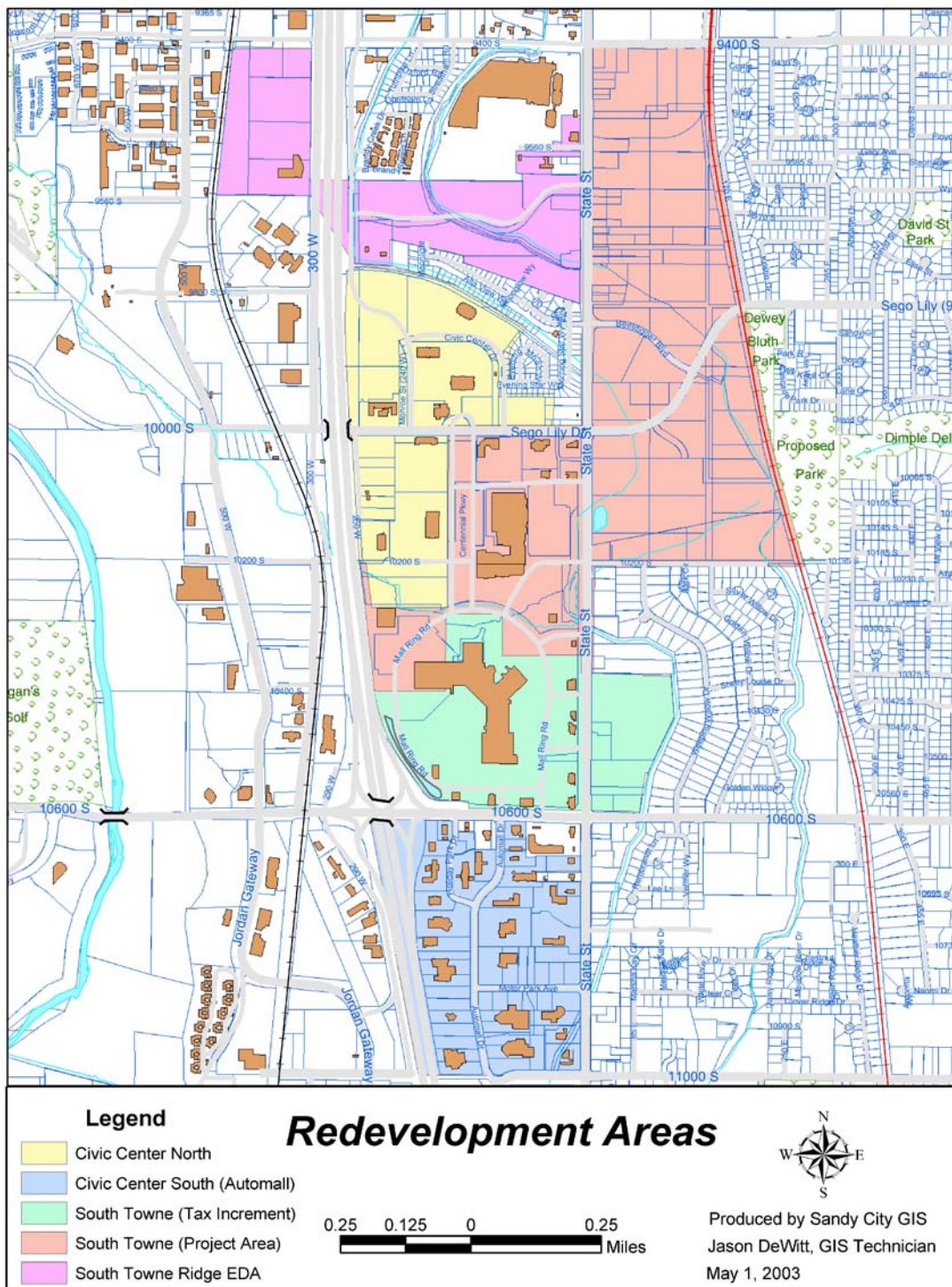


## **Department Description**

Economic Development manages the various Redevelopment Agencies and works in cooperation with other city departments, businesses, tourism groups, business associations, contractors, real estate professionals, and development groups to promote new capital investment and quality job creation in the city. By attracting new businesses to the community there is a resulting benefit of a diversified tax base to help reduce the tax burden on the residential property owner. This expansion also enables the city to maintain quality services and a good quality of life for the residents.

## **Department Mission**

It is the mission of the Economic Development Department of Sandy City to facilitate the development of an exceptional regional commercial center that will provide quality employment, quality office space, and a quality retail shopping and entertainment experience for the residents of Sandy and the surrounding market area. Development projects in the designated Redevelopment and Economic Development Project Areas will reflect high architectural standards and will bring value to the overall community. The Economic Development/Redevelopment Agency is committed to the values of integrity, excellence, stewardship, partnership, citizenship, and innovation.



- Prepare a capital improvement plan for all existing RDA project areas.
- Prepare and update the existing economic development plan for Sandy City.
- Implement the new RDA legislation by creating two new RDA project areas.
- Finalize the Real soccer project.
- Begin implementation of the new economic development plan strategies.
- Facilitate completion of approved developments in existing RDA project areas.

## Five-year Accomplishments

The Economic Development Office recognizes its role as a facilitator to attract to new business and job opportunities to Sandy City. The projects listed below are the result of a coordinated effort by the staff of various city departments and officials.

- Office Buildings: Workers Comp II and Realtors Building.
- Businesses: Cadence Design Systems and CSFB Direct.
- Retail Projects: Costco, Best Buy, Home Depot, Tai Pan Trading Company, and Union Heights.
- Host city for the USA Junior Volleyball Championship.
- Participation at national and local trade shows representing Sandy City.
- Prepared and implemented the existing business expansion and retention program.
- Assisted the League of Cities and Towns in the re-drafting of new RDA legislation.
- Implemented business roundtables.

## Performance Measures & Analysis

Citizen's Survey (Fiscal Year)	2003	2004	2005
<b>Development of the central business district</b>			
Very satisfied	56%	58%	N/A
Somewhat satisfied	34%	34%	N/A
Somewhat dissatisfied	5%	5%	N/A
Very dissatisfied	4%	3%	N/A

## Significant Budget Issues

- 1 South Towne RDA** - Tax increment percent (haircut) - FY 2007 = 70%, and FY 2008-2012 = 60%.
- 2 Southtowne Mall** - Contract started in FY 1998 for ten years at \$230,000 per year.
- 3 1999 Park Bond** - Debt service payments will continue until FY 2020 at about \$815,000.
- 4 Civic Center South RDA** - Tax increment percent (haircut) - FY 2007-09 = 75%, FY 2010-14 - 70%, and FY 2015-19 = 60%.
- 5 Sewer District** - Contract due as of March 31, 2006 - \$411,672.
- 6 1993 Auto Mall SID** - Debt service payments will continue until FY 2013 at about \$253,000.
- 7 1996 Road Bond** - This bond will be paid off in FY 2007; the final payment is about \$58,000.
- 8 2000 Road Bond** - Debt service payments will continue until FY 2010 at about \$835,000.
- 9 2002 Golf Course Bond** - Includes a \$150,000 debt service payment.
- 10 Civic Center North RDA** - Tax increment percent (haircut) - FY 2007 = 80%, FY 2008-2012 = 75%, FY 2013-2017 = 70%, and FY 2018-2022 = 60%.
- 11 Boyer** - Contract continues through 2015; the annual payment for FY 2007 is \$48,000.
- 12 South Towne Ridge EDA** - Tax increment started in FY 2005 and ends in FY 2019.
- 13 Storm Water Reimbursement** - As of March 31, 2006, the total balance due is \$559,724 (\$259,513 due to the General Fund and \$300,211 due to the Storm Water Fund).

## Budget Information

## Fund 2101 - RDA South Towne Increment

Department 180	2003 Actual	2004 Actual	2005 Actual	2006 Estimated	2007 Approved	
<b>Financing Sources:</b>						
31113 Property Taxes - Increment	\$ 1,141,329	\$ 1,174,149	\$ 1,221,782	\$ 1,256,010	\$ 1,680,000	1
31611 Interest Income	5,719	4,984	34,950	60,000	-	
318 Charges for Sales & Services	-	1,750	-	-	-	
<b>Total Financing Sources</b>	<b>\$ 1,147,048</b>	<b>\$ 1,180,883</b>	<b>\$ 1,256,732</b>	<b>\$ 1,316,010</b>	<b>\$ 1,680,000</b>	
<b>Financing Uses:</b>						
4100 Administration	\$ 315,967	\$ 143,708	\$ 154,064	\$ 192,701	\$ 167,241	
4176 Project Area Infrastructure:						
Southtowne Mall Contract	230,000	230,000	230,000	230,000	230,000	2
State Street Property Purchase	260,257	-	-	-	-	
Street Lighting	-	215,497	-	-	-	
Capital Projects	-	-	-	-	2,448,131	
441310 Transfer to Debt Service:						
Tax Increment Bonds (1994)	943,969	-	-	-	-	
Road Bonds (2000)	-	-	130,670	-	-	
<b>Total Financing Uses</b>	<b>\$ 1,750,193</b>	<b>\$ 589,205</b>	<b>\$ 514,734</b>	<b>\$ 422,701</b>	<b>\$ 2,845,372</b>	
<b>Excess (Deficiency) of Financing Sources over Financing Uses</b>	<b>(603,145)</b>	<b>591,678</b>	<b>741,998</b>	<b>893,309</b>	<b>(1,165,372)</b>	
<b>Fund Balance (Deficit) - Beginning</b>	<b>1,437,064</b>	<b>833,919</b>	<b>1,425,597</b>	<b>2,167,595</b>	<b>3,060,904</b>	
<b>Fund Balance (Deficit) - Ending</b>	<b>\$ 833,919</b>	<b>\$ 1,425,597</b>	<b>\$ 2,167,595</b>	<b>\$ 3,060,904</b>	<b>\$ 1,895,532</b>	

## Fund 2102 - RDA South Towne Haircut

Department 180	2003 Actual	2004 Actual	2005 Actual	2006 Estimated	2007 Approved	
<b>Financing Sources:</b>						
31113 Property Taxes - Haircut	\$ 489,141	\$ 503,207	\$ 523,621	\$ 538,290	\$ 720,000	1
311131 Jordan School District Payment	(273,297)	(276,730)	(300,239)	(311,174)	(412,840)	
<b>Total Financing Sources</b>	<b>\$ 215,844</b>	<b>\$ 226,477</b>	<b>\$ 223,382</b>	<b>\$ 227,116</b>	<b>\$ 307,160</b>	
<b>Financing Uses:</b>						
441310 Transfer to Debt Service:						
Park Projects Bonds (1999)	\$ -	\$ -	\$ -	\$ 776,125	\$ 742,558	3
Road Bonds (2000)	-	-	223,930	-	-	
<b>Total Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 223,930</b>	<b>\$ 776,125</b>	<b>\$ 742,558</b>	
<b>Excess (Deficiency) of Financing Sources over Financing Uses</b>	<b>215,844</b>	<b>226,477</b>	<b>(548)</b>	<b>(549,009)</b>	<b>(435,398)</b>	
<b>Fund Balance (Deficit) - Beginning</b>	<b>(1,352,898)</b>	<b>(1,137,054)</b>	<b>(910,577)</b>	<b>(911,125)</b>	<b>(1,460,134)</b>	
<b>Fund Balance (Deficit) - Ending</b>	<b>\$ (1,137,054)</b>	<b>\$ (910,577)</b>	<b>\$ (911,125)</b>	<b>\$ (1,460,134)</b>	<b>\$ (1,895,532)</b>	

**Budget Information****Fund 2111 - RDA Civic Center South Increment**

<b>Department 181</b>	<b>2003 Actual</b>	<b>2004 Actual</b>	<b>2005 Actual</b>	<b>2006 Estimated</b>	<b>2007 Approved</b>	
<b>Financing Sources:</b>						
31113 Property Taxes - Increment	\$ 1,050,608	\$ 1,063,166	\$ 1,008,853	\$ 1,028,052	\$ 1,275,000	<b>4</b>
31611 Interest Income	33,522	17,204	28,457	48,000	-	
<b>Total Financing Sources</b>	<b>\$ 1,084,130</b>	<b>\$ 1,080,370</b>	<b>\$ 1,037,310</b>	<b>\$ 1,076,052</b>	<b>\$ 1,275,000</b>	
<b>Financing Uses:</b>						
4100 Administration	\$ 102,877	\$ 190,321	\$ 182,665	\$ 259,241	\$ 279,686	
41383 Sewer District Payment	48,626	45,494	44,852	50,000	50,000	<b>5</b>
4176 Project Area Infrastructure						
Auto Mall SID Payment	-	232,457	274,580	259,009	253,642	<b>6</b>
Capital Projects	-	-	-	-	1,211,110	
44131 Transfer to Debt Service						
Road Bonds (1996)	182,424	178,558	185,810	185,542	25,720	<b>7</b>
Road Bonds (2000)	-	-	-	24,107	23,781	<b>8</b>
<b>Total Financing Uses</b>	<b>\$ 333,927</b>	<b>\$ 646,830</b>	<b>\$ 687,907</b>	<b>\$ 777,899</b>	<b>\$ 1,843,939</b>	
<b>Excess (Deficiency) of Financing Sources over Financing Uses</b>	<b>750,203</b>	<b>433,540</b>	<b>349,403</b>	<b>298,153</b>	<b>(568,939)</b>	
<b>Fund Balance (Deficit) - Beginning</b>	<b>1,156,293</b>	<b>1,906,496</b>	<b>2,340,036</b>	<b>2,689,439</b>	<b>2,987,592</b>	
<b>Fund Balance (Deficit) - Ending</b>	<b>\$ 1,906,496</b>	<b>\$ 2,340,036</b>	<b>\$ 2,689,439</b>	<b>\$ 2,987,592</b>	<b>\$ 2,418,653</b>	

**Fund 2112 - RDA Civic Center South Haircut**

<b>Department 181</b>	<b>2003 Actual</b>	<b>2004 Actual</b>	<b>2005 Actual</b>	<b>2006 Estimated</b>	<b>2007 Approved</b>	
<b>Financing Sources:</b>						
31113 Property Taxes - Haircut	\$ 262,652	\$ 265,791	\$ 336,284	\$ 342,684	\$ 425,000	<b>4</b>
311131 Jordan School District Payment	(144,555)	(148,308)	(192,822)	(198,098)	(243,690)	
<b>Total Financing Sources</b>	<b>\$ 118,097</b>	<b>\$ 117,483</b>	<b>\$ 143,462</b>	<b>\$ 144,586</b>	<b>\$ 181,310</b>	
<b>Financing Uses:</b>						
4176 Project Area Infrastructure						
Lone Peak Park Land Purchase	\$ 325,165	\$ -	\$ -	\$ -	\$ -	
9400 South 1300 East Park	-	-	-	854,142	-	
44131 Transfer to Debt Service						
Park Projects Bonds (1999)	777,000	814,387	-	-	-	
Golf Course Bonds (2002)	84,187	150,000	150,000	150,000	150,000	<b>9</b>
<b>Total Financing Uses</b>	<b>\$ 1,186,352</b>	<b>\$ 964,387</b>	<b>\$ 150,000</b>	<b>\$ 1,004,142</b>	<b>\$ 150,000</b>	
<b>Excess (Deficiency) of Financing Sources over Financing Uses</b>	<b>(1,068,255)</b>	<b>(846,904)</b>	<b>(6,538)</b>	<b>(859,556)</b>	<b>31,310</b>	
<b>Fund Balance (Deficit) - Beginning</b>	<b>331,290</b>	<b>(736,965)</b>	<b>(1,583,869)</b>	<b>(1,590,407)</b>	<b>(2,449,963)</b>	
<b>Fund Balance (Deficit) - Ending</b>	<b>\$ (736,965)</b>	<b>\$ (1,583,869)</b>	<b>\$ (1,590,407)</b>	<b>\$ (2,449,963)</b>	<b>\$ (2,418,653)</b>	

**Budget Information****Fund 2121 - RDA Civic Center North Increment**

<b>Department 182</b>	<b>2003 Actual</b>	<b>2004 Actual</b>	<b>2005 Actual</b>	<b>2006 Estimated</b>	<b>2007 Approved</b>
<b>Financing Sources:</b>					
31113 Property Taxes - Increment	\$ 875,343	\$ 840,404	\$ 859,988	\$ 992,873	\$ 1,840,000
31611 Interest Income	12,502	(568)	-	-	-
<b>Total Financing Sources</b>	<b>\$ 887,845</b>	<b>\$ 839,836</b>	<b>\$ 859,988</b>	<b>\$ 992,873</b>	<b>\$ 1,840,000</b>
<b>Financing Uses:</b>					
4100 Administration	\$ 48,428	\$ 144,993	\$ 140,932	\$ 192,686	\$ 209,767
4176 Project Area Infrastructure					
Boyer Contract	48,103	45,845	47,308	48,000	48,000
Capital Projects	-	-	-	33,000	637,263
44131 Transfer to Debt Service					
Road Bonds (1996)	231,260	226,479	235,554	235,215	32,606
Road Bonds (2000)	296,627	308,025	178,130	279,079	275,305
<b>Total Financing Uses</b>	<b>\$ 624,418</b>	<b>\$ 725,342</b>	<b>\$ 601,924</b>	<b>\$ 787,980</b>	<b>\$ 1,202,941</b>
<b>Excess (Deficiency) of Financing Sources over Financing Uses</b>	<b>263,427</b>	<b>114,494</b>	<b>258,064</b>	<b>204,893</b>	<b>637,059</b>
<b>Fund Balance (Deficit) - Beginning</b>	<b>562,796</b>	<b>826,223</b>	<b>940,717</b>	<b>1,198,781</b>	<b>1,403,674</b>
<b>Fund Balance (Deficit) - Ending</b>	<b>\$ 826,223</b>	<b>\$ 940,717</b>	<b>\$ 1,198,781</b>	<b>\$ 1,403,674</b>	<b>\$ 2,040,733</b>

**Fund 2122 - RDA Civic Center North Haircut**

<b>Department 182</b>	<b>2003 Actual</b>	<b>2004 Actual</b>	<b>2005 Actual</b>	<b>2006 Estimated</b>	<b>2007 Approved</b>
<b>Financing Sources:</b>					
31113 Property Taxes - Increment	\$ 218,836	\$ 210,101	\$ 214,997	\$ 248,218	\$ 460,000
311131 Jordan School District Payment	(119,770)	(118,492)	(120,997)	(140,281)	(258,882)
<b>Total Financing Sources</b>	<b>\$ 99,066</b>	<b>\$ 91,609</b>	<b>\$ 94,000</b>	<b>\$ 107,937</b>	<b>\$ 201,118</b>
<b>Financing Uses:</b>					
4176 Project Area Infrastructure					
River Oaks Golf Course	\$ 250,000	\$ -	\$ -	\$ -	\$ -
44131 Transfer to Debt Service					
Road Bonds (2000)	508,332	527,865	305,263	530,460	512,543
<b>Total Financing Uses</b>	<b>\$ 758,332</b>	<b>\$ 527,865</b>	<b>\$ 305,263</b>	<b>\$ 530,460</b>	<b>\$ 512,543</b>
<b>Excess (Deficiency) of Financing Sources over Financing Uses</b>	<b>(659,266)</b>	<b>(436,256)</b>	<b>(211,263)</b>	<b>(422,523)</b>	<b>(311,425)</b>
<b>Fund Balance (Deficit) - Beginning</b>	<b>-</b>	<b>(659,266)</b>	<b>(1,095,522)</b>	<b>(1,306,785)</b>	<b>(1,729,308)</b>
<b>Fund Balance (Deficit) - Ending</b>	<b>\$ (659,266)</b>	<b>\$ (1,095,522)</b>	<b>\$ (1,306,785)</b>	<b>\$ (1,729,308)</b>	<b>\$ (2,040,733)</b>

# Budget Information

# Fund 213 - EDA South Towne Ridge

Department 183	2003 Actual	2004 Actual	2005 Actual	2006 Estimated	2007 Approved
<b>Financing Sources:</b>					
31113 Property Taxes - Increment	\$ -	\$ -	\$ 447,828	\$ 650,000	\$ 1,250,000
31611 Interest Income	-	31	4,379	-	-
<b>Total Financing Sources</b>	<b>\$ -</b>	<b>\$ 31</b>	<b>\$ 452,207</b>	<b>\$ 650,000</b>	<b>\$ 1,250,000</b>
<b>Financing Uses:</b>					
4100 Administration	\$ -	\$ -	\$ 17,913	\$ 26,000	\$ 63,119
4176 Project Area Infrastructure					
Southtowne Ridge SID Payment	-	-	260,349	416,916	856,881
Housing	50,000	-	-	169,566	250,000
4183 Interest Expense	758	736	-	-	-
4411 Transfer to General Fund	-	-	40,000	40,000	40,000
441281 Transfer to Storm Water Fund	-	-	40,000	40,000	40,000
<b>Total Financing Uses</b>	<b>\$ 50,758</b>	<b>\$ 736</b>	<b>\$ 358,262</b>	<b>\$ 692,482</b>	<b>\$ 1,250,000</b>
<b>Excess (Deficiency) of Financing Sources over Financing Uses</b>	<b>(50,758)</b>	<b>(705)</b>	<b>93,945</b>	<b>(42,482)</b>	<b>-</b>
<b>Fund Balance (Deficit) - Beginning</b>	<b>-</b>	<b>(50,758)</b>	<b>(51,463)</b>	<b>42,482</b>	<b>-</b>
<b>Fund Balance (Deficit) - Ending</b>	<b>\$ (50,758)</b>	<b>\$ (51,463)</b>	<b>\$ 42,482</b>	<b>\$ -</b>	<b>\$ -</b>

Staffing Information	Bi-weekly Salary		Full-time Equivalent		
	Minimum	Maximum	FY 2005	FY 2006	FY 2007
<b>Appointed:</b>					
Economic Dev. / RDA Director	\$ 2,844.80	\$ 4,267.20	1.00	1.00	1.00
<b>Full-time:</b>					
Assistant Director	\$ 2,235.20	\$ 3,352.80	0.21	0.21	0.21
Economic Dev. Assistant	\$ 1,224.00	\$ 1,836.00	1.00	1.00	1.00
Secretary	\$ 898.40	\$ 1,347.60	0.00	1.00	1.00
<b>Part-time:</b>					
Secretary	\$ 11.23	\$ 16.85	0.00	0.50	0.50
Receptionist	\$ 9.78	\$ 14.67	1.00	0.00	0.00
<b>Total FTEs</b>			<b>3.21</b>	<b>3.71</b>	<b>3.71</b>





South Towne Exposition Center